

It might sound idealistic, but at least, if you have a balanced budget and the public can predict you are going to live within a balanced budget, that helps to build confidence. Because the more we can do in Government that lends to predictability, the more confidence we are going to build. So, that way is to balance the Federal budget. Nothing could be more beneficial to the American economy than if we in Congress could get our own spending habits under control.

During the debate on the farm bill last year, and this gets back to interest rates being lower as a result of our balancing the budget, I had an opportunity to ask the Food and Agriculture Policy Research Institute, an institute working in tandem between the University of Missouri and Iowa State University—I asked the Institute what benefit it would be to agriculture if Congress balanced the budget. This institute replied that, if the Federal budget were balanced by the year 2002, the yearly benefit to agricultural economy would be \$2.3 billion due to interest rate reductions. On top of that increased cash flow from increased economic activity would be another \$300 million yearly into the profitability of agriculture. So this adds up to a total increase of \$2.6 billion per year, just for agriculture, if Congress balances the budget.

The Institute's findings are based on the Congressional Budget Office estimate that short-term interest rates would decrease 1.1 percent, and long-term interest rates would decline 1.7 percent. That is still under what Chairman Greenspan said that interest rates would go down to if we were to balance the budget. Everybody knows, whether it is small business or agriculture, interest rates are extremely important to profitability. Farming happens to be a very highly capital intensive industry. Land is expensive and getting more expensive, and farm machinery is expensive. The lower the interest rates the better for our farmers. Small business benefits as well. We all understand the need of lower interest rates.

But, again, it is better to achieve those lower interest rates through congressional action on a balanced budget, not on some inflationary action by the Federal Reserve.

A recent editorial in the Washington Post said it so well—that editorial states:

There will always be a debate about how fast the economy can safely be allowed to grow and where the balance point exists between the risk of renewed inflation and lingering slack. The more success the Fed has had in combating inflation, lately, the more that risk has seemed to recede. But that hardly means that the board's policies have been wrong.

The editorial continues:

Our own sense is that the board has both less latitude and less fine control of the economy than some of the rhetoric surrounding its decisions would suggest. Its ability to tilt in the direction of growth is further constrained by Congress itself. The

budget deficit they have compiled in recent years has given the board little choice but to lean on the brakes as an offset. Mr. Greenspan seems to have done the job in navigating a narrow channel.

I think that says it better than anything I can say. But it reemphasizes, from the Washington Post editorial, the significant difficulty of Chairman Greenspan's job and the Federal Reserve's job of fighting inflation when Congress is fiscally irresponsible.

If we want the economy to grow, we do that by having a predictable fiscal policy, and that is best done when we are committed to balancing the budget year after year after year. In turn, people then can look at the Federal Reserve and say they do not have a very important job; their job is less significant than our decisionmaking of business investment and the number of jobs that would be created, bringing about a stable economy.

Congress has not been responsible. So in the meantime, we have to have a master who can stabilize the economy. It seems to me that Alan Greenspan serves that purpose. We have seen real growth. We have seen real confidence. We have seen people investing more money in the stock market daily. We have seen new highs achieved in the stock market. If you do not think that is an important indicator, the President is talking about it all the time as a measure of why he should be re-elected.

But if we want to encourage growth, we have no further to look than ourselves in this body and the other body. Balancing the Federal budget will promote and ensure economic growth. Confirming Alan Greenspan to a new term as Chairman of the Federal Reserve will keep inflation under control and promote economic stability. The American people need this stability because it is the only way we are going to create the jobs we have to create to keep the American dream alive.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii is recognized.

Mr. AKAKA. Mr. President, I ask unanimous consent to speak as in morning business for 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. AKAKA. I thank the Chair.

(The remarks of Mr. AKAKA pertaining to the introduction of S. 1878 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. AKAKA. Mr. President, I yield the floor.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LOTT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

## MORNING BUSINESS

Mr. LOTT. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business with Senators permitted to speak for up to 5 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

## SENSELESS BURNING OF CHURCHES

Mrs. HUTCHISON. Mr. President, I have introduced a resolution against the senseless burning of churches that we have witnessed and, really, just become aware of in recent weeks. The latest one, unfortunately, is in my State. So I want to speak out on this issue for a few minutes.

Let me say, I think all of us have been horrified that a place of worship would be a place to be chosen by terrorists to desecrate. We all know in this country, whatever our religious preference is, how important a part of our lives the place of worship is, that it is a part of our communities, part of our families and part of what makes America so wonderful, that we do have the freedom of religion and the ability to come together to worship God in a way that we want to do.

It is because of that very special place that churches hold in our society that it is particularly awful that we see a burning of churches in any way, but especially in what seems to be a pattern. In fact, since 1991, there have been 110 such incidents of church arson that have been reported.

I picked up the phone this week and called Chester Thomas, who is the pastor at the New Light House of Prayer in Greenville, TX. This church was burned to the ground. Mr. President, I never cease to be amazed at how wonderful people can be in a time of crisis. And, truly, Pastor Thomas is a person that inspires me because he is so upbeat about the experience that he has just had. He told me that they have been experiencing burglaries in the church and vandalism. But now, of course, they have lost the church. It was burned to the ground. But he said that he had just come from a service that was put together by another church in Greenville, TX, a church that said, "Come and worship with us. Bring your congregation to our congregation, and we are going to work together to rebuild what you have lost."

You know, that is what America is—reaching out in a time of crisis that helps heal the wounds for something that really is unexplainable such as burning down a place of worship. But Pastor Thomas was very, very upbeat about it. He said, "We are going to come together, and this is going to make us stronger, and I love the people of this community. I even love the person that did this terrible act, because I know whoever it is is a troubled person."

Well, we can learn a lot from Pastor Thomas. I am here today to say to Pastor Thomas and to all of the people